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NEWS RELEASE

FORTUNE LAUNCHES SOUTH AFRICAN HEDGE FUND OF FUNDS FOR INTERNATIONAL INVESTORS

Fortune has entered into a joint venture with South Africa's Novare Investments in July 2005. Novare is a leading investment advisor and investment manager, which is part owned by South Africa's largest black-owned quoted company, Mvelaphanda Holdings which is listed on the Johannesburg Stock Exchange.

Fortune and Novare have been working together for the last 18 months to build a joint platform for the development of investment solutions. The collaboration has already encompassed personnel exchanges and cross marketing.

Novare currently manages approximately US\$1.1 billion of assets and is the manager of the Mayibentsha Fund, a fund which represents the largest multi-strategy portfolio of hedge funds investing exclusively in South Africa with US\$138 million under management.

The Mayibentsha Fund was launched in April 2003 and was until December 2005 only available to South African investors. From January 2006 the Mayibentsha opportunities Fund is also available for overseas investors through Fortune Funds Limited. The Fund is available in three different classes namely, US\$ series, EURO series and GBP series and the exposure to the Rand is hedged out on a monthly basis. The minimum initial subscription is US\$50 000. The fund offers a diversified exposure to Southern Africa as well as the international businesses located there.

Since 1 April 2003 to 31 December 2005 the GBP series would have returned 15.24%p.a with volatility of 3.77%p.a. Over this period the maximum drawdown was 1.15% and the fund had only 5 negative months.

The South African market recorded a bumper year in 2005 with the FTSE/JSE All Share Index gaining 47%. The local economy was supported by historical low interest rates and inflation which surprised on the down side. GDP grew by 5% in 2005 and government is targeting growth of over 6% by 2010. The robust South African economy has already led to significant direct investments by foreign players like Barclays and Vodafone. Foreign investors invested more than R50 billion in South African equities during 2005. Committed investments by Government of over \$60 billion over the next 3 years on infrastructure will support growth in years to come. The 2010 Soccer World cup will be held in South Africa which will further enhance economic growth. The Rand has also been a lot more stable in recent times due to macro economic conditions.

Derrick Roper, CIO of Novare:-

"We believe Mayibentsha provide international investors the opportunity to gain exposure to South Africa through a well managed portfolio exposed to the best managers in South Africa."

Notes to editors: Fortune is a London-based alternative asset management firm, with offices in Geneva and New York. Since 1996, Fortune and its sister company, Global Fund

Analysis, have been pre-eminent names in manager selection and fund evaluation in the alternatives arena. Using the resources of GFA, Fortune manages one of the top performing hedge fund of funds, 'The Market Wizards Fund' www.marketwizardsfund.com, plus a number of strategy specific and multi-manager hedge funds on a proprietary as well as an advisory basis for leading institutional clients. A US registered version of the fund is available at our website.

Fortune is a highly regulated firm, authorised by the Securities and Futures Authority in the United Kingdom to provide investment management services. Today the firm oversees over USD 1 billion of hedge fund investments. The firm is staffed with seasoned investment professionals including Nancy Curtin, former head of investments, Schroders and Jack D. Schwager, an industry veteran, whose prolific knowledge of hedge funds strategies has been illustrated in his *Market Wizards* books as well as *Schwager on Futures*. A team of ten in-house analysts led by Richard Tarvin brings a wealth of experience and expertise to the process of running assets.